

Achieving Financial Capability and Asset Building for All Social Work Students

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Jan. 8-10, 2025. Kakkannad, India: 24th International Consortium of Social Development (ICSD) Biennial Conference

Objectives

Despite calls and tools, Financial Capability and Asset Building (FCAB) in US social work (SW) education is rare, and when implemented, prioritizes economics over financial tools students can use with clients (Birkenmaier, Sherraden, & Sun, 2024). It's dearth is not surprising given the myriad demands on time-impooverished faculty (Mendenhall et al., 2024).

Design

We present a case study of the Financial First Responder (FFR) training embedded into a required course for SW majors at a university serving mostly first generation students from immigrant and low income communities largely excluded from – and wary of -- the US financial system. The FFR is both a required service-learning assignment to use specific financial tools with self and others and an intervention to benefit community members. Service-learning is a pedagogical practice that produces particularly high impacts with first generation students (Kuh, 2017) by deepening their learning through required post practice reflections.

Model

Our low-cost innovation is generally inspired by Midgley's (1995) call for harmonizing social and economic gains. It features Sherraden's (2023) traits of financially inclusive products and CFPB's (2017) attention to the process of implementing tools with organizations.

Results

Since fall 2020, this approach provided all undergraduates with opportunities to learn about FCAB through practice with self and others, resulting in over 500 credit reports, value-based budgets, and emergency spending plans. In addition, students reported high measures of satisfaction (4.62/5).

Conclusion

This innovative practice model brought FCAB skills to students and FCAB services to community members, without requiring faculty to learn FCAB themselves. Collaborative implementation with other programs, universities and countries could multiply these effects and provide opportunities to deepen FCAB practice knowledge through comparative research.

KW: Financial Capability and Asset Building (FCAB), social work education, service learning